

Royal Road and Mineros S.A Terminate Joint Venture and Rights-Related Agreements in Nicaragua, Argentina, and at Royal Road's GNM Property in Colombia

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Toronto, May 31, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") announces that it has agreed to terminate all agreements governing joint exploration activities and underlying rights with and between Mineros S.A ("Mineros") and related subsidiaries in Nicaragua, Argentina and Colombia.

The effect of these terminations are full and final and such that Mineros shall withdraw their 50% contractual interest in the Company's Guintär-Niverengo-Margaritas (GNM) properties in Antioquia, Colombia and Royal Road shall retain a 100% of those properties and that Royal Road shall withdraw its contractual interests in the exploration strategic alliance in Nicaragua, underlying properties and royalty rights and Mineros (through its subsidiary Hemco Nicaragua S.A) shall retain 100%. Mineros and Royal Road have also agreed to annul a cooperation agreement concerning Mineros's Gualcamayo gold project in Argentina.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary statement:

This news release contains certain statements that constitute forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements") describing the Company's future plans and the expectations of its management that a stated result or condition will occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in the mineral resources industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that is based on assumptions about, among other things, the Alliance, the intention to form a joint venture, enter into a related agreement and establish Newco and, more generally, future economic conditions and courses of action, and assumptions related to government approvals, and anticipated costs and expenditures. The words "plans", "prospective", "expect", "intend", "intends to" and similar expressions identify forward-looking statements, which may also include, without limitation, any statement relating to future events, conditions or circumstances. Forward-looking statements of the Company contained in this news release, which may prove to be incorrect, include, but are not limited to the Company's exploration plans.

The Company cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. There is no guarantee that the anticipated benefits of the Company's business plans or operations will be achieved. The risks and uncertainties that may affect forward-looking statements include, among others: economic market conditions, anticipated costs and expenditures, government approvals, and other risks detailed from time to time in the Company's filings with Canadian provincial securities regulators or other applicable regulatory authorities. Forward-looking statements included herein are based on the current plans, estimates, projections, beliefs and opinions of

the Company management and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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